

White River Valley Electric Cooperative  
March 18<sup>th</sup> 2021  
Board Meeting Report

The White River Valley Electric Cooperative Board of Directors met in regular session at the Branson Headquarters on Thursday, March 18<sup>th</sup>, 2021. The meeting was held in the Community Room, to allow for social distancing due to the Missouri COVID-19 Pandemic restrictions.

The meeting was called to order and roll call was taken. Director Whorton was absent from the meeting, but quorum was established.

The Board began by reviewing and unanimously approving items on the consent agenda which included;

- March Board Meeting Agenda
- February Board Meeting Minutes
- February Board Summary
- Policy 3-37 Budget Billing
- Policy 3-38 Back Billing or Refund on Inaccurate Account Receivables
- Policy 3-39 WRVEC System Rates
- Policy 3-43 Energy Conservation
- Policy 3-107 Operation Round-up

President Jeff Hyatt provided the Suggestion Box comment submitted by an employee and a general discussion was held by the Board related to the comments.

Updates were given by the following departments: Safety and Training, Accounting and Office Operations, Communications and Member Engagement, Engineering and Development, Information Technology and Operations.

During departmental reports, Manager of Communications and Member Engagement, Cassie Cunningham, asked the Board for approval of an applicant's request to submit their USDA Rural Economic Development Loan Program application in the amount of \$1,000,000.00. A motion was made on behalf of the Board of Directors of White River Valley Electric Cooperative, that WRVEC apply for funding through the USDA REDLG Program in the amount of \$1,000,000.00 with applicant being the Ultimate Recipient of the funds. The Motion carried, with Director Funk and Director Kyle abstaining. **#03-18-2021-001**. Final approval of the loan will come back to the Board through a future recommendation from the Finance and Equity Management Committee once the application has been processed.

Also, during the Communications and Member Engagement Department report, Manager Cunningham presented information regarding the preparation for the 2021 Annual Meeting of Members and updated the Board on the Plugged-In program and how it will benefit all counties in which we serve. This program allows White River to contribute to Operation Round Up through financial support of community enhancement projects in each of the five counties served by the Cooperative: Taney, Stone, Christian, Douglas, and Ozark. Instead of contributing a lump sum to one county's efforts, White River will now donate the funds annually earmarked for ORU fundraisers directly to the trust program. The reconfiguration of the program will present students in the five-county area the opportunity to apply for 15 more scholarships a year, at minimum. The community enhancement projects also aim to hit five of WRVEC's strategic initiatives including "Commitment to Community".

Monthly reports on Cooperative activities/programs were presented by the following: Chris Hamon, CEO; Angie O'Dell, Manager of Executive Business Administration; the KAMO Report was presented by Director Short; the Sho-Me Report was presented by CEO Hamon; the Legal report was presented by Attorney Christiaan Horton.

During the Legal Report Attorney Horton handed out several proposed polices to the Board for their review. He invited all Directors to the Bylaw, Governance and Member Engagement Committee meeting at 1:00 p.m. on April 21st at which time the Committee will be reviewing and finalizing its recommendations to the Board on the policy revisions proposed.

Next Amanda Strange, Director of Field Audits and Chris Doolittle, Partner, with the accounting firm BKD, presented the results of the 2020 Consolidated Financial Statement Audit, selected ratios, internal control matters and other required communications. The Cooperative's 2020 financial audit results were very favorable with no discrepancies noted.

Director Pat Funk, Chair of the Finance and Equity Management Committee, updated the Board on committee items discussed at the meeting held on March 8, 2021. Funk extended appreciation to the BKD team on their work and presentation of the audit results, then made the following motion:

- Motion to approve the 2020 Consolidated Financial Statements for White River Valley Electric Cooperative Inc. & Subsidiaries based on the issuance of an unmodified, or "clean" audit opinion from BKD, LLP, the Cooperative's external auditors. Motion unanimously carried. **#03-18-2021-002**

Director Funk then advised the Board that the Committee unanimously approved several action items for the Board's consideration and approval. Accordingly, the following motions were made by Director Pat Funk:

- Motion to approve the USDA REDLG Program loan in the amount of \$998,759.50 to Canon Concrete as ultimate recipient of the funds, with a term of 10-years at 0% interest and scheduled monthly amortized payments. Motion unanimously carried. **#03-18-2021-003**
- Motion to approve a new line extension of approximately 8,000 feet for Danial Sherry if securing easements for a more costeffective route is unsuccessful, with aid-to-construction charged according to Policy 4-17 (Line Extension Policy) for the distance up to ½ mile (2,640 feet), and 100% cost for the remaining distance. Motion unanimously carried. **#03-18-2021-004**

The next regular meeting of the White River Valley Electric Board of Directors will be held on Thursday, April 15th, 2021 at 9:00 a.m. This meeting will be held at the Branson Headquarters in the Community Room unless governmental health orders are mandated that would prevent in-person assembly of the Board, in which case, the meeting will be held by teleconference. Additional notice will follow in advance of the meeting to confirm location and method.

Jenny Whorton / Vice-President